

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
VICTORIA DIVISION**

In re:	§	Chapter 7
	§	
Arthur Jacob Brass,	§	Case No. 21-60025
	§	
Debtor.	§	
	§	
<hr/>		
Vitol Inc.	§	
	§	
	§	
v.	§	Adversary No. 21-06006
	§	
Arthur Jacob Brass	§	

ADMITTED EXHIBITS

Exhibit	Description	Date Admitted	Bates Numbers
Vitol-1	2016-11-17 email re GCAC talking points (with attachment)	Sep. 7, 2022	Vitol_4187-4188
Vitol-3	2017-07-17 email re Purchase Citgo SHCF	Sep. 7, 2022	Vitol_791
Vitol-4	2017-07-21 email re Summary Truck Report	Sep. 21, 2022	Vitol_1834
Vitol-8	2017-08-01 email re cash needed	Sep. 16, 2022	AJB_3997
Vitol-9	2017-08-03 email re Payroll account	Sep. 16, 2022	AJB_3960
Vitol-12	2017-08-15 email 2 deals	Sep. 7, 2022	GCAC_4631-4632
Vitol-14	2017-08-21 email re interim financing structure bullets (with attachment)	Sep. 7, 2022	GCAC_4694-4695
Vitol-18	2017-09-15 email re VALT sale out of Rio-Mobile	Sep. 7, 2022	GCAC_5167-5168

Exhibit	Description	Date Admitted	Bates Numbers
Vitol-19	2017-09-25 email re Exxon purchase	Sep. 7, 2022	GCAC_5427-5428
Vitol-20	2017-09-25 email re 2 deals out of Rio Inventory	Sep. 16, 2022	GCAC_5439-5444
Vitol-21	2017-10-02 email re GCAC sale to valt out rio inventory	Sep. 21, 2022	GCAC_5591-5593
Vitol-22	2017-10-11 email re sale from GCAC to Gunvor	Sep. 7, 2022	Vitol_801
Vitol-23	2017-10-11 email re sale from GCAC to Gunvor	Sep. 7, 2022	GCAC_5727-5728
Vitol-25	2017-10-25 email re draft term sheet GCAC	Sep. 7, 2022	Vitol_1083-1085
Vitol-28	2017-11-16 email re Vitol Invoices	Sep. 21, 2022	AJB_4098
Vitol-35	2017-12-15 email re Wire to Vitol	Sep. 21, 2022	AJB_4103
Vitol-47	2018-01-26 email re Vitol	Sep. 21, 2022	AJB_8
Vitol-51	2018-02-13 Email re Fwd:	Sep. 21, 2022	Vitol_194
Vitol-54 Not offered for truth of the matter asserted	2018-04-10 Email re GCAC sheet	Sep. 7, 2022 & Sep. 21, 2022	Vitol_1529
Vitol-75 (Redacted)	IBC Business Records	Aug. 31, 2022 NB: entire exhibit except pages 6-7 and blank pages	IBC_1-5, 8-16, 19-28, 33, 39, 43-52, 55-108, 111-124, 126-140, 143-150, 153-156, 161-194, 197-222, 235, 239-240, 247, 253-256, 259-260, 262-270, 272-278, 281-282,

Exhibit	Description	Date Admitted	Bates Numbers
			285-286, 288, 290, 292, 299-304, 306-308, 311-324, 326, 329-1204, 1207-1266, 1269-1560, 1563-1567, 1569-1571, 1576, 1579, 1583-1584, 1599-1600, 1609-1612, 1615-1622, 1625-1626, 1628, 1630-1632, 1635-1794, 1797-1804, 1807-1822, 1824-1826, 1829-1838, 1843-1848, 1853-1854, 1857-1858, 1861-1868, 1871-1872, 1875-1876, 1878-1880, 1882-1886, 1891-1902, 1904, 1911-1930, 1935-1938, 1941-1942, 1945-1946, 1949-1954, 1957-1972, 1977-2327, 2330-2346, 2349-2362, 2367-2368, 2370-2371, 2373-2376, 2383-2406, 2426-2430, 2433-2434, 2440, 2442-2444, 2446, 2449-2450, 2457-2547, 2549-2553, 2555-2599, 2601-2620, 2633-2638, 2643-2646, 2649-2739, 2745-2754, 2759-2799
Vitol-77 (Redacted)	Chubb Jewelry Rider	Sep. 21, 2022	Chubb_143-174 (Jewelry Rider)

Exhibit	Description	Date Admitted	Bates Numbers
Vitol-80 (Redacted)	Cadence Business Records	Aug. 31, 2022	Cadence_61-63, 139-140, 142-147, 149-155, 158-162, 164-166, 168-169, 171, 177-240
Vitol-81-174	2017 Consolidated Balance Sheet	Aug. 31, 2022	EEPB_174
Vitol-81-175	2017 Consolidated Income Statement	Sep. 2, 2022	EEPB_175
Vitol-81-181	2018 Consolidated Balance Sheet	Sep. 2, 2022	EEPB_181
Vitol-81-190	2018 Consolidated Income Statement	Sep. 2, 2022	EEPB_190
Vitol-83 Judicial Notice	Certified Copy of Superior Crude – Original Petition	Sep. 21, 2022	n/a
Vitol-86 Judicial Notice	Certified Copy of Vitol's Second Amended Counterclaim (2019)	Sep. 2, 2022	n/a
Vitol-89	2020-11-19 Agreed Final Judgment	Sep. 21, 2022	n/a
Vitol-93	2021-04-27 GCAC Bankruptcy Schedules	Sep. 21, 2022	n/a
Vitol-100 (Redacted)	2018-09-15 GCAC Tax Returns 2017	Sep. 21, 2022	Admitted except for transmittal pages
Vitol-124 (Redacted)	Selected Iberia Documents (produced by Debtor)	Aug. 31, 2022	Debtor_5-9, 11-15, 17-29, 31-47, 49- 103, 105-131, 133- 139, 141-163, 165- 181, 183-187, 189- 201, 203, 205-219, 221-231, 233-243, 245-259, 261-279, 281-285, 287-299,

Exhibit	Description	Date Admitted	Bates Numbers
			301-305, 307-311, 313-319, 321-327, 329-339, 341-371, 373-391, 393-413, 415-419, 421-429, 431-437, 439-457, 459-463, 465-481, 483-491, 493-519, 521-525, 527-531, 533-539, 541-545, 547-549, 551-553, 555-557, 559-561, 563, 565-567, 569- 571, 573-575, 577- 579, 581-583, 585- 587, 589-597, 599- 613, 615-619, 621- 623, 625-629, 631- 633, 635-724

Message

From: Steve Barth [SZB@Vitol.com]
Sent: 11/17/2016 3:56:40 PM
To: AJ Brass [aj@abrass.com]; Jason Goldstein (jg@gravitymidstream.com) [jg@gravitymidstream.com]
CC: Stephen Chiu [SRC@Vitol.com]; Eric Kuo [ejk@Vitol.com]
Subject: Vitol GCAC joint venture talking points 111616.docx
Attachments: Vitol GCAC joint venture talking points 111616.docx

Guys,

Here are what I think are the main talking points for us to get started. Clearly, this is not inclusive of all considerations, nor are we representing that we have internal agreement regarding all elements of the structure. However, we do think it gets us started and has a chance.

Let's try to get some time tomorrow to discuss.

Steve



003345

Vitol/GCAC Newco
Transaction Overview
November 2016

Vitol and GCAC Newco, "Newco" wish to engage in discussions related to the purchase of the Gravity Midstream, LLC assets located in Corpus Christi, TX. The following points are for discussion purposes only and do not constitute an offer by either party.

- Vitol and Newco wish to commence discussions related to the acquisition of the Gravity refinery and storage facilities at Corpus Christi, TX
- The assets consist of an asphalt refinery, existing storage tanks, truck loading and off-loading facilities, rail handling facilities, land sufficient to construct approximately 500k bbls of additional storage and access to various docks, pipelines and other related infrastructure
- The parties would endeavor to purchase the existing assets as well as agree to commence construction of an additional 500k bbls of storage
- The parties currently contemplate an equal ownership (50%/50%) of all the existing and resulting facilities and would hold them in a JV of an agreed upon entity
- Also included in the JV, but possibly held in a separate entity, the parties agree that they will own and operate a wholesale and retail asphalt business
- This entity will utilize the assets of the JV for various processing and storage activities and will agree to pay for such services at market rates
- The parties agree that there are also certain other assets in Mobile, AL which shall also be included in the scope of the JV's activities
- The parties agree that the operational expenses related to these assets will be borne by the JV
- The parties agree that the scope of the JV shall be to operate the processing and storage assets, conduct wholesale and retail asphalt operations at the Corpus Christi as well as the Mobile site and market asphalt for delivery by whatever means possible to Mexico
- All sales of product to be shipped to locations outside the United States, other than Mexico, shall be sold FOB Corpus Christi
- The JV will also offer to Vitol, and/or its affiliates, a first right of refusal for purchase of all volumes FOB Corpus Christi or Mobile
- The JV agrees that it will utilize Vitol purchasing and credit capacity for the purpose of acquiring feedstock or product to be processed or sold through the JV
- The parties agree that the intention of the JV is for both parties to commit to equal capital contribution, however the capital contribution may be constructed to allow for debt to be utilized in the purchase of the assets
- In consideration of certain guarantees of commitment to future revenue streams, Vitol may acquire certain portions of its equity via this structure

Let's discuss.

Steve

Eric Kuo

From: Patrick Perugini <pperugini@gcachouston.com>
Sent: Monday, July 17, 2017 9:11 AM
To: Reggie Nichols; FUEL OIL Contracts; Eric Kuo
Subject: RE: Purchase Citgo SHCF Tank Transfer 12-14 & 20-25 July

This contract will change

We are taking all 60 mbs in a 7/12-14 window and pricing ALL 60 mbs in the 7/12-14 window

Eric,

I believe in our favor, can you hedge the remaining bbls?

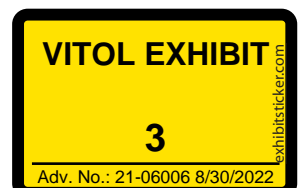
thanks

From: Reggie Nichols [<mailto:rnichols@marketexchange.com>]
Sent: Thursday, July 13, 2017 6:00 PM
To: fuelcontracts@vitol.com; Patrick Perugini <pperugini@gcachouston.com>; Eric Kuo <EJK@Vitol.com>
Subject: Purchase Citgo SHCF Tank Transfer 12-14 & 20-25 July

Hi Patrick and Eric,

Here is our confirmation of your purchase of Citgo short resid coker feed tank transferred during 12-14 and 20-25 July 2017.

Thanks,
Reggie



Message

From: Eric Kuo [ejk@Vitol.com]
Sent: 7/21/2017 2:49:00 PM
To: aj@gcachouston.com; Patrick Perugini (pperugini@gcachouston.com) [pperugini@gcachouston.com]
CC: Bernardette Scambray [bgh@Vitol.com]; Lance Abernathy [lra@Vitol.com]; Mike Ruzek [mrr@Vitol.com]
Subject: FW: Copy of Asphalt Earnings 2015-Mar 2017 (2).xlsx
Attachments: Summary Truck Report.xlsx; Presentation to Vitol Regarding GCAC Asphalt Business 3.pptx

Fyi

From: Arthur Brass [mailto:aj@abrass.com]
Sent: Friday, July 21, 2017 02:31 PM
To: Eric Kuo; Patrick Perugini
Subject: RE: Copy of Asphalt Earnings 2015-Mar 2017 (2).xlsx

Eric

Attached please find a summary of CC rack sales by month from inception. Volumes expected to grow considerably as customer profile increases and seal-coat business kicks off later this year.

Current average prices:

64-22 - \$265 / short ton
 70-22 - \$365 / short ton
 76-22 - \$415 / short ton
 AC-5 - \$290 / short ton

As far as inventory position goes, I think it is accurate to say we have several grades we stock from finished asphalt to a variety of VTB and blendstocks. They are sourced from a combination of: Exxon, P66, Hunt, Shell, Citgo, etc. Acquisition prices vary from fuel -13 \$/BBL to fuel + 2 \$/BBL.

Not sure what additional detail you are looking for here if any.

I would also encourage looking at the attached presentation.

Thanks and let me know what else I can do to help

A.J.



From: Eric Kuo [mailto:ejk@Vitol.com]
Sent: Tuesday, July 18, 2017 9:06 AM
To: Arthur Brass <aj@abrass.com>; Patrick Perugini <pperugini@gcachouston.com>
Subject: FW: Copy of Asphalt Earnings 2015-Mar 2017 (2).xlsx

Hey guys,

This from Nick below....I have given them the leases, can you provide breakdown of inventory and rack volumes and prices?

Also, any comments on the TC?

Morning Eric,

I have shared the data with Dan and Roberto to avoid delaying us forming a view. They are aware its privileged.

We would also like to see:

- Copies of the Leases at Corpus and Mobile
- Breakdown of the inventory, origin, grade, price.
- Has JV sold asphalt at the rack at corpus to truck? If yes please share volumes and prices.
- GCAC definitely still have the new 7.5kt Chinese TC vessel and are actively looking to repo her from Asia to the Carribs so we need to get clarity on this as AJ told you GCAC has no vessel commitments.
- Reverting with more comments

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From: Arthur Brass
Sent: Tuesday, August 1, 2017 2:38 PM CDT
To: John Tomaszewski
Subject: Re: Cash Needed

Yup. Working on getting Vitol to pay their invoices.

Get [Outlook for iOS](#)

From: John Tomaszewski

Sent: Tuesday, August 1, 2017 2:37:19 PM

To: Arthur Brass

Subject: FW: Cash Needed

AJ

George and me are taken care of you need you need \$154,000.00 to take care of the rest.

John

From: Karen Caldwell

Sent: Monday, July 31, 2017 12:35 PM

To: Arthur Brass <aj@abrass.com>

Cc: John Tomaszewski <johnt@gcachouston.com>

Subject: Cash Needed

Importance: High

Payroll \$ 81,000.00 Due 8/2/17

American Express \$ 29,474.94 Due 8/3/17

K Boston \$ 65.98 Expense check

C Nicolas \$ 424.92 Expense check

G Grace \$ 12,971.60 Expense check

Arc \$ 42,865.54 Includes an invoice for heating from February

John T \$ 7,500.00 Due 8/1/17

G Grace \$ 8,000.00 Due 8/1/17

Total Needed \$182,302.98 This will get us through the week!

Karen L. Caldwell

Bookkeeper

832-426-3310 Phone

832 383 3881 Fax

accounting@gcachouston.com

1990 Post Oak Blvd.

Suite 2400

Houston, TX 77056



003350

AJB0003997

From: Arthur Brass
Sent: Thursday, August 3, 2017 8:42 AM CDT
To: John Tomaszewski
CC: Karen Caldwell
Subject: Re: payroll account

If we don't get Vitol money this am I'll have to transfer more in.

Get [Outlook for iOS](#)

From: John Tomaszewski
Sent: Thursday, August 3, 2017 8:35:22 AM
To: Arthur Brass
Cc: Karen Caldwell
Subject: FW: payroll account

AJ

Operating account was charged to cover payroll, now operating account is overdrawn and outstanding checks will be sent back insufficient funds.

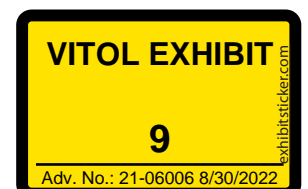
John

From: John Tomaszewski
Sent: Wednesday, August 02, 2017 2:12 PM
To: Arthur Brass <aj@abrass.com>
Cc: Karen Caldwell <kcaldwell@gcachouston.com>
Subject: payroll account

AJ

Iberia payroll account overdrawn needs to be covered.

John



From: Eric Kuo
Sent: Tuesday, August 15, 2017 11:40 AM CDT
To: Patrick Perugini; Arthur Brass; Kale Krhovjak
CC: Joe Mattingly; Kenny Hucker; George Grace
Subject: RE: 2 deals

Hedge on 10kb: Bought 10kb Sep HS @ 44.50

From: Patrick Perugini [mailto:pperugini@gcachouston.com]
Sent: Tuesday, August 15, 2017 10:40 AM
To: Eric Kuo; Arthur Brass; Kale Krhovjak
Cc: Joe Mattingly; Kenny Hucker; George Grace
Subject: 2 deals

Deal #1 – Rio inventory in Mobile
Seller: Hunt Refining Company
Buyer: Vitol
Volume: approx 4500 tons (approx. 25 mbs)
Price: \$247/t
Location: FOB – Mobile, AI by buyer's vessel
Window: 8/16-18
Quality: PG 67-22 specifications
Credit: mutual between credit 3 ROI
Confirm attached

Deal #2 – Rio inventory in Mobile
Seller: Vitol
Buyer: GCAC
Volume: approx. 35,000 bbls
Price: \$249
Location: FOB – Mobile, AL buyer's vessel
Window: 8/28-30
Quality: PG 67-22 and AC-30 specifications
Credit: Open 5 days after ROI

Back up to deal #2

Deal #2 – Rio inventory in Mobile
Seller: GCAC
Buyer: Gunvor SA
Volume: approx. 35,000 bbls
Price: \$251
Location: FOB – Mobile, AL buyer's vessel
Window: 8/28-30



Quality: PG 67-22 and AC-30 specifications

Credit: 3 days after ROI

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From: Arthur Brass
Sent: Monday, August 21, 2017 9:43 PM CDT
To: Eric Kuo
Subject: FW: Vitol Interim Financing Structure Bullets v2.docx
Attachments: Vitol Interim Financing Structure Bullets v2.docx

This is roughly what we are thinking for interim

Lets talk in AM

Thanks

A.J.

From: Jason Goldstein <jgoldstein@gcachouston.com>
Date: Monday, August 21, 2017 at 5:44 PM
To: Arthur Brass <aj@abrass.com>
Cc: Jason Goldstein <jgoldstein@gcachouston.com>
Subject: Vitol Interim Financing Structure Bullets v2.docx



003354

GCAC004694

Vitol/GCAC Interim Transaction

Rio Energy

- Vitol funds GCAC acquisition/cancellation of Rio interest in GCAC/Rio JSMA for (a) original purchase terms or (b) an up-front amount lesser than full earn-out potential, TBD
- GCAC repays Vitol purchase price upon expiration or cancellation of working capital line
- Vitol agrees to backstop any potential liability of Rio's under Rio/Gravity Corpus terminalling agreement (preference for Rio to assign to GCAC with Vitol guaranteeing credit to Gravity/new buyer; prior to assignment, continues as operating today) in order to consummate transaction

GCAC/Asphalt

- Vitol provides credit/provides cash for all GCAC inventory purchases
- Vitol provides receivables financing for GCAC wholesale and retail asphalt sales
- Vitol provides capital for all terminalling fees (Corpus and Mobile)
- For TVM, interest rate of [x]% TBD

GCAC/Non-Asphalt Products

- Vitol and GCAC JV other deals as per mutual agreement
- All capital priced at Vitol TVM
- Profits net of allocable costs (TBD) split 50/50

From: Eric Kuo
Sent: Friday, September 15, 2017 3:12 PM CDT
To: Patrick Perugini; Mike Ruzek
CC: Arthur Brass; Joe Mattingly; George Grace; Kenny Hucker; Jason Goldstein
Subject: RE: Valt sale out of Rio-mobile inventory

Bought 28 lots of Nov Brent at 55.55 against this

From: Patrick Perugini [mailto:pperugini@gcachouston.com]
Sent: Friday, September 15, 2017 02:47 PM
To: Eric Kuo; Mike Ruzek
Cc: Arthur Brass; Joe Mattingly; George Grace; Kenny Hucker; Jason Goldstein
Subject: Valt sale out of Rio-mobile inventory

Deal #1 – Rio inventory in Mobile

Seller: Vitol

Buyer: GCAC

Volume: approx. 8mbs of AC-30

8mbs of 60/70 PEN

12mbs of 40/50 PEN

Price: \$250/t

Location: FOB – Mobile, AL buyer's vessel ; Buyer Exporter of record

Window: 9/25-30

36 hours total free time SHINC

Quality: Agreed as AC-30, 60/70 PEN, 40/50 PEN

Load Temp 265f min (best efforts of 270f)

Credit: Open 5 days after ROI

Back up for deal #1

Seller: GCAC

Buyer: VALT

Volume: approx. 8mbs of AC-30

8mbs of 60/70 PEN

12mbs of 40/50 PEN

Price: \$250/t

Location: FOB – Mobile, AL buyer's vessel ; Buyer Exporter of record

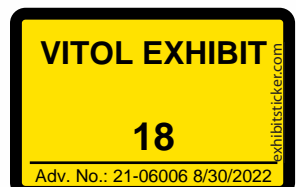
Window: 9/25-30

36 hours total free time SHINC

Quality: Agreed as AC-30, 60/70 PEN, 40/50 PEN

Load Temp 265f min (best efforts of 270f)

Credit: 3 days after ROI



003356

GCAC005167

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From: Eric Kuo
Sent: Monday, September 25, 2017 3:29 PM CDT
To: Patrick Perugini; Mike Ruzek; Bernardette Scambray; Lance Abernathy; Jeannette Nguyen
CC: Arthur Brass; Joe Mattingly; George Grace; Kenny Hucker
Subject: RE: exxon purchase , bitumar sale

Fri - we bot 75kb of Dec Brt at 56.39

Mon- we sold 75kb of Dec Brt at 57.19

Mon – we bot 75kb Nov HS at 48.80

From: Patrick Perugini [mailto:pperugini@gcachouston.com]
Sent: Monday, September 25, 2017 01:48 PM
To: Eric Kuo; Mike Ruzek
Cc: Arthur Brass; Joe Mattingly; George Grace; Kenny Hucker
Subject: exxon purchase , bitumar sale

Deal #1 – Vitol buys vtbs from Exxon
Seller: Exxon
Buyer: Vitol
Volume: 80 mbs +/- 10%
Price: Platts USGC HSFO mn - \$8.00/bbls
Price days: 10/1-31
Location: FOB – Port Allen, LA
Window: 10/10-20 to be narrowed
Quality: as attached
Credit: 3 ROI

Deal #2 – Vitol sells asphalt to GCAC (who then sells Bitumar) Eric hedged this sale on friday
Seller: Vitol
Buyer: GCAC
Volume 80 mbs +/- 10%
Price: \$285/t
Location: DAP – Baltimore (will charter the Penn 90 for delivery)
Window: 10/ 20-25
Quality: meeting PG64-22 specifications
Credit: 3 ROI

Backup for deal #2
Deal #2 – GCAC sells Bitumar
Seller: GCAC
Buyer: Bitumar
Volume 80 mbs +/- 10%
Price: \$285/t



Location: DAP – Baltimore (will charter the Penn 90 for delivery)

Window: 10/ 20-25

Quality: meeting PG64-22 specifications

Credit: 3 ROI

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From: Eric Kuo
Sent: Monday, September 25, 2017 4:52 PM CDT
To: Patrick Perugini; Mike Ruzek; Kale Krhovjak; Arthur Brass
CC: Joe Mattingly; Kenny Hucker; George Grace
Subject: RE: 2 deals out of Rio Inventory having to do w/ term Chevron/GCAC Panama term asphalt deal recap (Oct 2017 thru February 2018)

Bought 140kb of Nov HS Crack

Hedges:

Bot 35kb Nov HS 48.85, sold 35kb Feb Brent 56.65
Bot 35kb Dec HS 46.80, sold 35kb Mar Brent 56.48
Bot 35kb Jan HS 48.45, sold 35kb Apr Brent 56.35
Bot 35kb Feb HS 48.35, sold 35kb May Brent 56.23

From: Patrick Perugini [mailto:pperugini@gcachouston.com]
Sent: Monday, September 25, 2017 11:31 AM
To: Eric Kuo; Mike Ruzek; Kale Krhovjak; Arthur Brass
Cc: Joe Mattingly; Kenny Hucker; George Grace
Subject: RE: 2 deals out of Rio Inventory having to do w/ term Chevron/GCAC Panama term asphalt deal recap (Oct 2017 thru February 2018)

Eric,

Remember we have to buy some brent cracks today.

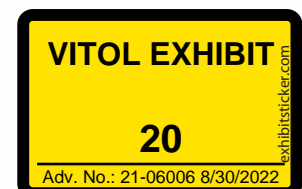
thanks

From: Patrick Perugini
Sent: Friday, September 22, 2017 4:34 PM
To: 'Eric Kuo' <ejk@Vitol.com>; 'mrr@Vitol.com' <mrr@Vitol.com>; Kale Krhovjak <kale@rioenergy.com>; Arthur Brass <aj@abrass.com>
Cc: Joe Mattingly <jmattingly@gcachouston.com>; Kenny Hucker <khucker@gcachouston.com>; George Grace <ggrace@gcachouston.com>
Subject: 2 deals out of Rio Inventory having to do w/ term Chevron/GCAC Panama term asphalt deal recap (Oct 2017 thru February 2018)

2 deals

We will have to buy the Platts USGC HSFO and sell Brent for appropriate months Monday.

Deal #1



Seller: Vitol

Buyer: GCAC

Product: AC-30 ASTM D-3381 Table II specs and also meeting Paving Asphalt meeting PG 67-22 AASHTO M-320 and ASTM 6084 for Elastic Recover

Term: Five months October 1, 2017 through February 28, 2018

Volume: 4 cargos, each 34,000 BBLS +/-10% in sellers option.

Price: ICE Brent front line settlement minus \$0.85 USD per BBL

Pricing: Average of all available quotations of the month of delivery. Delivery month to be agreed and 'deemed' (eg. 30 days per the nomination process below) and that is the deemed delivery month no matter if the vessel is slightly early or slightly late. Provisional invoice should be based 5 Days around date of delivery (two days before, day of, and two days after) and adjusted at the end of the month in final invoice to delivery month based on monthly average of ICE Brent front line settlement.

Delivery: Delivered to Chevron's terminal DAP Las Minas, Panama

Nominations: Buyer and seller should mutually agree to a 5 day delivery window at least 30 calendar days in advance of desired delivery.

Payment: Payment five days after ROI and documents

Vessel: Iver Blessing or substitute meeting Chevron vetting/approval

Laytime: 36 hrs SHINC + 6 hrs NOR

Demurrage: As per Charter Party rate. However, in no case will demurrage exceed \$18,000 USD per day (or \$750 USD per hour).

Quality & Quantity determination: Quality per load B/L and Quantity per discharge shore tank up gauge.

Law: New York Law with arbitration.

The following US Sanctions language which is typical in almost all company's GT&Cs –

Despite anything to the contrary elsewhere in the Agreement:

Seller shall not deliver [Product] that originates from a country subject to United States, European Union or United Nations' trade sanctions. Seller shall provide documentation specifying the country of origin (i.e. the country of manufacture or production) of the [Products], failing which, documentation stating such [Product] did not originate from a country subject to United States, European Union or United Nations' trade sanctions. Such documentation shall be provided before, upon or promptly following loading of the [Product].

Neither party shall be obliged to perform any obligation otherwise required by the Agreement (including without limitation an obligation to (a) perform, deliver, accept, sell, purchase, pay or receive monies to, from, or through a person or entity, or (b) engage in any other acts) if this would be in violation of, inconsistent with, or expose such party to punitive measures under, any laws, regulations, decrees, ordinances, orders, demands, requests, rules or requirements of the EU, any EU member state, the United Nations or the United States applicable to the parties relating to trade sanctions, foreign trade controls, export controls, non-proliferation, anti-terrorism and similar laws (the "Trade Restrictions").

Where any performance by a party would be in violation of, inconsistent with, or expose such party to punitive measures under, the trade restrictions, such party (the "Affected Party") shall, as soon as reasonably practicable give written notice to the other party of its inability to perform. Once such notice has been given the Affected Party shall be entitled:

(i) to immediately suspend the affected obligation (whether payment or performance) until such time as the Affected Party may lawfully discharge such obligation; and/or

(ii) where the inability to discharge the obligation continues (or is reasonably expected to continue) until the end of the contractual time for discharge thereof, to a full release from the affected obligation, provided that where the relevant obligation relates to payment for goods which have already been delivered, the affected payment obligation shall remain suspended (without prejudice to the accrual of any interest on an outstanding payment amount) until such time as the Affected Party may lawfully resume payment; and/or

(iii) where the obligation affected is acceptance of the Vessel, to require the other party to nominate an alternative Vessel;

In each case without any liability whatsoever (including but not limited to any damages for breach of contract, penalties, costs, fees and expenses).

Nothing in the Agreement is intended, and nothing herein should be interpreted or construed, to induce or require either party hereto to act in any manner (including failing to take any actions in connection with the Agreement) which is inconsistent with, penalised or prohibited under any laws, regulations, decrees, ordinance, order, demand, request, rules or requirements of the United States applicable to such party which relate to international boycotts of any type, including but not limited to the Antiboycott laws and regulations of the United States as applicable.

Nothing in this section shall be taken to limit or prevent the operation, where available under the governing law of the Agreement, of any doctrine analogous to the English common law doctrine of frustration (including frustration of the adventure or purpose of the Agreement).

DEAL #2

Please see below deal recap discussed between our companies and please kindly revert with your confirmation by tomorrow latest. Thank you.

Seller: Gulf Coast Asphalt Company, LLC

Buyer: Chevron Products Company

Product: AC-30 ASTM D-3381 Table II specs and also meeting Paving Asphalt meeting PG 67-22 AASHTO M-320 and ASTM 6084 for Elastic Recover

Term: Five months October 1, 2017 through February 28, 2018

Volume: 4 cargos, each 34,000 BBLs +/-10% in sellers option.

Price: ICE Brent front line settlement minus \$0.85 USD per BBL

Pricing: Average of all available quotations of the month of delivery. Delivery month to be agreed and 'deemed' (eg. 30 days per the nomination process below) and that is the deemed delivery month no matter if the vessel is slightly early or slightly late. Provisional invoice should be based 5 Days around date of delivery (two days before, day of, and two days after) and adjusted at the end of the month in final invoice to delivery month based on monthly average of ICE Brent front line settlement.

Delivery: Delivered to Chevron's terminal DAP Las Minas, Panama

Nominations: Buyer and seller should mutually agree to a 5 day delivery window at least 30 calendar days in advance of desired delivery.

Payment: Payment five days after ROI and documents

Vessel: Iver Blessing or substitute meeting Chevron vetting/approval

Laytime: 36 hrs SHINC + 6 hrs NOR

Demurrage: As per Charter Party rate. However, in no case will demurrage exceed \$18,000 USD per day (or \$750 USD per hour).

Quality & Quantity determination: Quality per load B/L and Quantity per discharge shore tank upguage.

Law: New York Law with arbitration.

The following US Sanctions language which is typical in almost all company's GT&Cs –

Despite anything to the contrary elsewhere in the Agreement:

Seller shall not deliver [Product] that originates from a country subject to United States, European Union or United Nations' trade sanctions. Seller shall provide documentation specifying the country of origin (i.e. the country of manufacture or production) of the [Products], failing which, documentation stating such [Product] did not originate from a country subject to United States, European Union or United Nations' trade sanctions. Such documentation shall be provided before,

upon or promptly following loading of the [Product].

Neither party shall be obliged to perform any obligation otherwise required by the Agreement (including without limitation an obligation to (a) perform, deliver, accept, sell, purchase, pay or receive monies to, from, or through a person or entity, or (b) engage in any other acts) if this would be in violation of, inconsistent with, or expose such party to punitive measures under, any laws, regulations, decrees, ordinances, orders, demands, requests, rules or requirements of the EU, any EU member state, the United Nations or the United States applicable to the parties relating to trade sanctions, foreign trade controls, export controls, non-proliferation, anti-terrorism and similar laws (the "Trade Restrictions").

Where any performance by a party would be in violation of, inconsistent with, or expose such party to punitive measures under, the trade restrictions, such party (the "Affected Party") shall, as soon as reasonably practicable give written notice to the other party of its inability to perform. Once such notice has been given the Affected Party shall be entitled:

(i) to immediately suspend the affected obligation (whether payment or performance) until such time as the Affected Party may lawfully discharge such obligation; and/or

(ii) where the inability to discharge the obligation continues (or is reasonably expected to continue) until the end of the contractual time for discharge thereof, to a full release from the affected obligation, provided that where the relevant obligation relates to payment for goods which have already been delivered, the affected payment obligation shall remain suspended (without prejudice to the accrual of any interest on an outstanding payment amount) until such time as the Affected Party may lawfully resume payment; and/or

(iii) where the obligation affected is acceptance of the Vessel, to require the other party to nominate an alternative Vessel;

In each case without any liability whatsoever (including but not limited to any damages for breach of contract, penalties, costs, fees and expenses).

Nothing in the Agreement is intended, and nothing herein should be interpreted or construed, to induce or require either party hereto to act in any manner (including failing to take any actions in connection with the Agreement) which is inconsistent with, penalised or prohibited under any laws, regulations, decrees, ordinance, order, demand, request, rules or requirements of the United States applicable to such party which relate to international boycotts of any type, including but not limited to the Antiboycott laws and regulations of the United States as applicable.

Nothing in this section shall be taken to limit or prevent the operation, where available under the governing law of the Agreement, of any doctrine analogous to the English common law doctrine of frustration (including frustration of the adventure or purpose of the Agreement).

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From: Eric Kuo
Sent: Monday, October 2, 2017 4:29 PM CDT
To: Patrick Perugini; Arthur Brass
CC: Joe Mattingly; George Grace; Kenny Hucker
Subject: RE: gcac sale to valt out rio inventory - mobile

Bought 15kb of Jan Brent at 55.86

From: Patrick Perugini [mailto:pperugini@gcachouston.com]
Sent: Monday, October 02, 2017 04:23 PM
To: Eric Kuo; Arthur Brass
Cc: Joe Mattingly; George Grace; Kenny Hucker
Subject: gcac sale to valt out rio inventory - mobile

Deal #1 – Rio inventory in Mobile

Seller: Vitol

Buyer: GCAC

Volume: approx. 15000 bbls buyers option for 5mbs more

Price: \$247.50

Location: FOB – Mobile, AL buyer's vessel

Window: October 20-25, 2017

Quality: 60/70 pen meeting ASTM D 946

Load temp: Min 265 F, best endeavors by Seller for 270 F

Payment: Open Credit, 3 days after ROI

Back up to deal #1

Deal #1 – Rio inventory in Mobile

Seller: GCAC

Buyer: VALT

Volume: approx. 15000 bbls buyers option for 5mbs more

Price: \$247.50

Location: FOB – Mobile, AL buyer's vessel

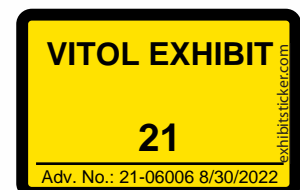
Window: October 20-25, 2017

Quality: 60/70 pen meeting ASTM D 946

Load temp: Min 265 F, best endeavors by Seller for 270 F

Payment: Open Credit, 3 days after ROI

confirm below



From: George Grace

Sent: Monday, October 2, 2017 11:50 AM

To: Joe Mattingly <jmattingly@gcachouston.com>; Kenny Hucker <khucker@gcachouston.com>; Patrick Perugini <pperugini@gcachouston.com>; Arthur Brass <aj@abrass.com>

Subject: FW: SPRING - Voyage 15 - Purchase cargo from GCAC OCT 2017

From: Scott Jealous [<mailto:sjealous@valtasphalt.com>]

Sent: Monday, October 2, 2017 1:47 PM

To: George Grace <ggrace@gcachouston.com>

Subject: SPRING - Voyage 15 - Purchase cargo from GCAC OCT 2017

Geo,

Confirming telcon today

Seller: GCAC

Buyer VALT Asphalt

Product: Bitumen in Bulk

Grade : 60/70 pen meeting ASTM D 946

Load range: October 20-25, 2017

Load port: Mobile, AL

Vessel: M/T Asphalt Spring

Quantity: FIRM – 15,000 net bbls

BUYERS OPTION – Up to an additional 5,000 net bbls same grade

Price USD 247.50 / Short Ton, Fixed and Firm, FOB Mobile, for both Firm and Option bbls

Load temp: Min 265 F, best endeavors by Seller for 270 F

Payment: Open Credit, Payment due after receipt of invoice & supporting docs

All other terms as per last done

Rgs

Scott

As directed by

VALT Asphalt Sarl

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Eric Kuo

From: Patrick Perugini <pperugini@gcachouston.com>
Sent: Wednesday, October 11, 2017 9:54 AM
To: Eric Kuo
Subject: RE: Sale from GCAC to Gunvor SA out of Rio - Corpus Inventory

correct

From: Eric Kuo [mailto:ejk@Vitol.com]
Sent: Wednesday, October 11, 2017 7:53 AM
To: Patrick Perugini <pperugini@gcachouston.com>
Subject: RE: Sale from GCAC to Gunvor SA out of Rio - Corpus Inventory

Need to hedge the fixed price, right?

From: Patrick Perugini [mailto:pperugini@gcachouston.com]
Sent: Wednesday, October 11, 2017 09:52 AM
To: Eric Kuo; Arthur Brass
Cc: Kale Krhovjak; Mike Ruzek; Joe Mattingly; George Grace; Kenny Hucker
Subject: Sale from GCAC to Gunvor SA out of Rio - Corpus Inventory

Deal #1 – Rio inventory in Corpus
Seller: Vitol
Buyer: GCAC
Volume: approx. 5,000 MT +/- 10% Buyers Option
Price: \$245.00/t
Location: FOB – Corpus Christi, TX buyer's vessel
Window: October 15-18
Quality: attached
Payment: Open Credit, 3 days after ROI

Back up to deal #1

*Deal #1 – Rio inventory in Corpus
Seller: GCAC
Buyer: Gunvor SA
Volume: approx. 5,000 MT +/- 10% Buyers Option
Price: \$245.00/t
Location: FOB – Corpus Christi, TX buyer's vessel
Window: October 15-18
Quality: attached
Payment: Open Credit, 3 days after ROI*



From: Eric Kuo
Sent: Wednesday, October 11, 2017 10:00 AM CDT
To: Patrick Perugini; Arthur Brass
CC: Kale Krhovjak; Mike Ruzek; Joe Mattingly; George Grace; Kenny Hucker; Bernardette Scambray; Lance Abernathy; Jeannette Nguyen
Subject: RE: Sale from GCAC to Gunvor SA out of Rio - Corpus Inventory

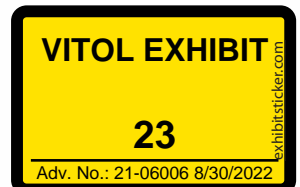
Bought 30kb Nov HS at 48.05 to hedge.

From: Patrick Perugini [mailto:pperugini@gcachouston.com]
Sent: Wednesday, October 11, 2017 09:52 AM
To: Eric Kuo; Arthur Brass
Cc: Kale Krhovjak; Mike Ruzek; Joe Mattingly; George Grace; Kenny Hucker
Subject: Sale from GCAC to Gunvor SA out of Rio - Corpus Inventory

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Price: \$245.00/t
Location: FOB – Corpus Christi, TX buyer's vessel
Window: October 15-18
Quality: attached
Payment: Open Credit, 3 days after ROI



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From: Daniel Sargeant
To: Chris Bake
Cc: Guillaume Quiviger; Nick Fay; Eric Kuo; Steve Barth; Roberto Finocchi; hsargeant@sargeant.net
Subject: Re: Draft term sheet GCAC
Date: Wednesday, October 25, 2017 2:01:36 PM

Chris,

Thank you for the update and the continued support over the course of this deal with GCAC.

Believe based on what we have seen over the last few months this is the best result for Valt.

Best Regards,

Dan

From: Chris Bake [cpb@Vitol.com]
Sent: October 25, 2017 at 1:49:38 PM
To: Daniel Sargeant
CC: Guillaume Quiviger, Nick Fay, Eric Kuo, Steve Barth, Roberto Finocchi, Harry Sr.
Subject: RE: Draft term sheet GCAC

Dan,

Since this note there have been various conversations with Houston, there is clear acknowledgement that a commercial deal between GCAC and VALT is unlikely to succeed despite efforts made, and that GCAC want to have a footprint beyond FOB and will keep pushing to try and establish that.

Vitol have advised GCAC that Vitol will not move forward with any form of JV and the current financing arrangement is being wound down in an orderly manner with immediate effect. From receiving the notice from Vitol, we understand that GCAC have moved forward with Mercuria, and they will likely step into the Corpus tanks and likely also assume the financing role. None of that is unexpected. Understand that is to be finalised by the 15th of November.

Regret that the evolution of this deal has consumed a fair amount of time and attention for all of us, and am frustrated that we weren't able to bring GCAC to a reasonable commercial settlement.

Thank you for being patient as we tried to make that happen.

Regards

From: Daniel Sargeant
Sent: 13 October 2017 18:11
To: Chris Bake
Cc: Guillaume Quiviger; Nick Fay; Eric Kuo; Steve Barth; Roberto Finocchi; Harry Sr.
Subject: FW: Draft term sheet GCAC



Chris,

Monday will be 3 weeks since we made a more than fair offer to GCAC on a solution for all parties to move forward with GCAC. We have tried pursuing multiple opportunities (Panama, Ship financing, and now the below supply agreement), without success to date. The latest failure to get a deal through in my mind demonstrates a lack of commitment from their side to make things work.

At the same time employees of GCAC such as George Grace are actively pursuing a time charter of an asphalt vessel on behalf of Vitol (after declining Valt support) to trade in the Caribbean in direct competition to Valt. It is clear they have no desire to work with Valt.

At this point I would ask that the Vitol/GCAC relationship be terminated immediately to avoid any further conflicts, and I would refer you to the Valt shareholder agreement non-compete clause.

Best Regards,

Dan

From: Roberto Finocchi
Sent: 25 September 2017 13:40
To: Arthur Brass; Patrick Perugini
Cc: Daniel Sargeant; Nick Fay
Subject: Draft term sheet GCAC

AJ and Patrick,

We propose the following supply contract. Probably better to meet to discuss the multiple open items.

Seller: Gulf Coast Asphalt Corporation (GCAC)

Buyer: VALT Asphalt Sarl

Quantity: 40,000 – 70,000 barrels per month to be discussed. Monthly volume may be accumulated for larger shipments.

Quality: PG 64-22 or PG 67-22 as per ASHTOO M320 or AC-30, AC-20 as per ASTM D-3381 Table 2 or Pen 60/70 or Pen 35-50 as per ASTM D946 table 2. Buyer may nominate any other grade or specialty grade subject to confirmation by Seller.

Origin: Mobile, AL. Alternatively Corpus Christi, TX subject to Buyer's acceptance.

Q&Q determination: LOAD PORT - SHORE TANKS

Inspection: 50/50

Vessel: TBN to be approved by GCAC and corresponding terminals in

Mobile and Corpus Christi

Term: From October 1, 2017 to September 30, 2018.

Laytime: 36 h + 6 hrs NOR

Demurrage: AS PER C/P.

Price FOB Mobile: Lowest of Poten and Partners mean Gulf Coast/Mid-South Barge under column selling price Asphalt Cement quote from last available Asphalt Weekly Monitor report on B/L date minus US\$20/ST or Poten and Partners Low Gulf Coast/Mid-South Barge under column selling price Asphalt Cement quote from last available Asphalt Weekly Monitor report on B/L date minus US\$10/ST. For cargoes FOB Corpus Christi additional 1 \$/ST discount to be applied to above formulas

In case of two port loading cargoes.... to be discussed

Pricing: Latest Poten & Partners AWM quote available on B/L date.

Credit terms: Open credit

Payment: 10 calendar days after BL (BL= 0)

Law: New York Law. Arbitration under ICC rules

GT&C: Incoterms 2010 and SHELL

Nomination procedure: open to discussion

By the 10th of previous month, Seller will indicate Buyer, a 10 day laycan, quantities, and grades for product that may be available for the month of lifting.

By the 15th of previous month, Buyer will nominate 10 day tentative loading range(s) and tentative grade or grades and specs for each loading range for the month of liftings. No later than 10 days prior to the first day of the loading range, Buyer will narrow to a 5 day loading range and will nominate the grade and specifications required and not later than 5 days prior to the first day of the loading range to a three day loading range.

In any given month, GCAC will inform VALT quantity, grades and loading range of cargoes that are still available for sale no later than 10 days prior to the first day of the intended loading range. Valt will confirm to GCAC within 3 days its interest on such cargo after which GCAC may sell the cargo in the open market.

Regards

From: Arthur Brass
Sent: Thursday, November 16, 2017 5:43 PM CST
To: Jason Goldstein
CC: John Tomaszewski
Subject: Re: Vitol Invoices

Agreed w/ Vitol to wire them 4MM tomorrow.
That should take care of everything through close unless we collect a bunch more \$ in the next few weeks and need to balance again.

Thanks
AJ

Sent from my iPhone

On Nov 16, 2017, at 11:09 AM, Jason Goldstein <jgoldstein@gcachouston.com> wrote:

Looking at numbers now.

Sent from my iPhone

On Nov 16, 2017, at 10:51 AM, Arthur Brass <aj@abrass.com> wrote:

We're working with them.
It's not so simple as they are saying. We are talking to them and working through.

Sent from my iPhone

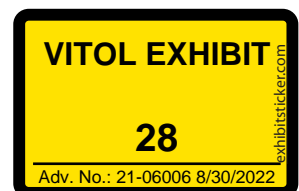
On Nov 16, 2017, at 10:46 AM, John Tomaszewski <johnt@gcachouston.com> wrote:

We need to respond

Begin forwarded message:

From: Mike Ruzek <mrr@Vitol.com>
Date: November 16, 2017 at 10:06:40 AM EST
To: 'Joe Mattingly' <jmattingly@gcachouston.com>
Cc: 'John Tomaszewski' <johnt@gcachouston.com>, Eric Kuo <ejk@Vitol.com>, "Tom Moran" <tam@Vitol.com>, Mike Ruzek <mrr@Vitol.com>
Subject: RE: Vitol Invoices

Good Morning



I have received no response on the below, can you please advise ASAP

We need to set up payment for tomorrow

Thanks
Mike Ruzek
Vitol inc.

From: Mike Ruzek
Sent: Wednesday, November 15, 2017 06:54 AM
To: 'Joe Mattingly'
Cc: John Tomaszewski; Eric Kuo; Mike Ruzek
Subject: RE: Vitol Invoices

Good Morning

Please advise on the below so I can raise invoices this AM

Thanks
Mike Ruzek
Vitol Inc.

From: Joe Mattingly [<mailto:jmattingly@gcachouston.com>]
Sent: Tuesday, November 14, 2017 01:28 PM
To: Mike Ruzek
Cc: John Tomaszewski
Subject: RE: Vitol Invoices

Mike,

I have cc'd John Tomizewski who is in our accounts payable group. John, please let me know if you have any questions.

Joe

From: Mike Ruzek [<mailto:mrr@Vitol.com>]
Sent: Monday, November 13, 2017 2:26 PM
To: Joe Mattingly <jmattingly@gcachouston.com>; Kenny Hucker <khucker@gcachouston.com>
Cc: Mike Ruzek <mrr@Vitol.com>
Subject: Vitol Invoices
Importance: High

Afternoon -

Show I need to invoice GCAC for the following which they should have collected from third party sales

3rd Party

Move Vessel GCAC Sold Vitol Deal Quantity Price Total

13 Iver Agile Sem Mex 1914582 29,746.94 nbbls \$44.00 \$1,308,865.36
14 Iver Blessing Gunvor 1915039 6,235.884 ST \$245.00 \$1,527,791.58
15 Iver Blessing Gunvor 1915045 6,198.949 ST \$249.00 \$1,543,538.30
19 Asphalt Spring VALT 1915134 4,638.423 ST \$250.00 \$1,159,605.75
22 Asphalt Spring VALT 1915419 2,639.816 ST \$247.50 \$653,354.46
23 Da Hua Shan ???? 1915420 6,042.070 ST \$245.00 \$1,480,307.15

\$7,673,462.60

Let me know if you agree, I will get you invoices, would like to be funded on Thursday – November 16th

Thanks,

Mike Ruzek

Vitol Inc
2925 Richmond Ave., 11th Floor, Houston, TX 77098

T: +1 713-230-1068
M: +1 713-305-2037
E: mrr@vitol.com
<image001.jpg>

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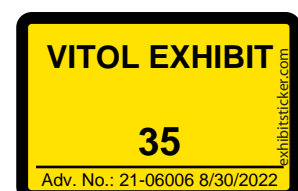
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From: Arthur Brass
Sent: Friday, December 15, 2017 11:23 AM CST
To: Jason Goldstein
Subject: Wire to Vitol

Please have John wire 3,700,000 to Vitol before lunch.

Thanks



From: Arthur Brass
Sent: Friday, January 26, 2018 11:55 AM CST
To: Jason Goldstein
CC: John Tomaszewski
Subject: Re: Vitol

Ok. Do we have any large payables out there?

Sent from my iPhone

On Jan 26, 2018, at 10:53 AM, Jason Goldstein <jgoldstein@gcachouston.com> wrote:

\$12.9 in asphalt sales account
About \$440k in truck account
Expecting approx. \$1MM from Rio

So roughly \$14MM+ so yes ...

John please confirm this makes sense to you ...

From: Arthur Brass
Sent: Friday, January 26, 2018 11:46 AM
To: Jason Goldstein <jgoldstein@gcachouston.com>
Cc: John Tomaszewski <johnt@gcachouston.com>
Subject: Re: Vitol

To confirm. That will leave us with about 5mm in cash?

Sent from my iPhone

On Jan 26, 2018, at 10:42 AM, Jason Goldstein <jgoldstein@gcachouston.com> wrote:

Should have copied John before. AJ please reply all when confirming wire amount below.

From: Jason Goldstein
Sent: Friday, January 26, 2018 11:21 AM
To: Arthur Brass <aj@abrass.com>
Subject: Vitol

Confirm that you want to pay Vitol \$8,934,401.25, which equals

308,990.63 net barrels on Vitol's last spreadsheet * \$43.77 less truck rack monies of \$4,590,118.63

Message

From: Arthur Brass [aj@abrass.com]
Sent: 2/13/2018 4:15:35 PM
To: Eric Kuo [ejk@Vitol.com]
CC: Jason Goldstein [jgoldstein@gcachouston.com]; Mike Ruzek [mrr@Vitol.com]; Joe Mattingly [jmattingly@gcachouston.com]
Subject: Fwd:

Hi Eric

Attached is an initial assessment of interim balance due Vitol. While still under review, hopefully you can see that balances are far closer to even than your previous emails would suggest. We are continuing to refine and validate the numbers but wanted to let you know where we are at present.

Thanks

A.J.

Begin forwarded message:

From: Jason Goldstein <jgoldstein@gcachouston.com>
Date: February 12, 2018 at 5:44:52 PM EST
To: Arthur Brass <aj@abrass.com>

	<u>BBL</u>	<u>\$</u>	<u>Per</u>
Vitol Buys After Initial	1,081,924	\$ 45,095,721	\$ 41.68
Initial + Exxon	307,832	\$ 13,473,808	\$ 43.77
Total Purchases	1,389,756	\$ 58,569,529	\$ 42.14
Sales to 3rd Parties	525,250	\$ 24,336,600	\$ 46.33
GCAC Purchased Barrels	38,413	\$ 1,799,649	\$ 46.85
Sales to Rio at Termination	184,173	\$ 8,948,761	\$ 48.59
Truck Rack Receipts		\$ 4,590,119	
Rio Paid for 7/25 CITGO	25,232	\$ 1,104,401	
GCAC Payments		\$ 16,634,401	
Total Value Received		\$ 57,413,931	
		\$ 1,155,598	

From: Eric Kuo
To: [AJ Brass](#)
Subject: Fwd: GCAC Sheet
Date: Tuesday, April 10, 2018 8:35:10 PM
Attachments: [GCAC Position 10 Apr 18.xlsx](#)
[ATT00001.htm](#)

Begin forwarded message:

From: Mike Ruzek <mrr@Vitol.com>
Date: April 10, 2018 at 8:33:22 PM CDT
To: Eric Kuo <ejk@Vitol.com>
Cc: Tom Moran <tam@Vitol.com>, Mike Ruzek <mrr@Vitol.com>
Subject: GCAC Sheet

I cleaned up

Small change from the numbers earlier as I had to have the TCR calc out to April 10, 2018

Value	Description
\$3,769,093.46	Product cost true up due Vitol
\$1,339,628.68	Deal related costs (Freight, Demurrage, Inspection, etc.)
\$2,632,252.96	Storage related costs (Tank lease, heat, throughput, take or pay)
\$351,012.20	TVM April 10, 2018
\$200,890.09	TCR <u>Now reflects April 10th (was Mar 7th on earlier version)</u>
\$6,244,480.00	Hedging
\$279,210.00	Arc Mobile tank rental Jul '17 & Aug '17 (\$139,605 x 2)
\$256,589.95	Freight Titanio delivery Deal #3
\$15,073,157.34	Total Due Vitol